

THE DEBT INCREASE.

Barrowing Rendered Necessary by Democratic Miscalculation.

It is a queer freak of financial opinion that treats borrowing of money as a reason for enthusiasm and rejoicing. Increase of the public debt is not properly evidence of prosperity. For about thirty years the nation has joyfully bled every reduction of the national debt as another step toward financial emancipation, and for a long time it was considered a convincing proof of the capacity of those entrusted with the government that they steadily cut down the interest-bearing indebtedness and the burden of the people. A different era came with the return of the democratic party to power. In its first year of untried administration it added \$50,000,000 to the debt and \$2,500,000 to the people's yearly burden, and in its second year it has already added like sums, with the possibility that the operation may yet have to be repeated, unless bids for more than \$50,000,000 of the bonds are now accepted. At the least the change has already added \$100,000,000 to the public debt, which the people had proudly made sacrifices for many years to reduce, and \$5,000,000 to the annual interest charge.

The country has come to this, that it is considered a matter for congratulation and enthusiastic hopefulness that the United States has been able to borrow money. Late commercial reports naively recorded the fact that stocks were bought by many, because the fear of a failure of the loan was removed. But this is another milestone in the backward road. A good many years ago a republican secretary was able to borrow \$700,000,000 in a few weeks for the extinguishment of bonds bearing a high rate of interest. It was done without a ripple of excitement or a doubt of his success. Sixteen years ago when the country was just escaping from thrall-dom to debased currency, the large loan for resumption purposes was effected by Secretary Sherman without a question or a trace of disturbance. The nation has more than doubled its wealth. Its credit in all the markets of the world has since been made as good as that of any other nation. But things have so far changed that the willingness of capital to lend \$50,000,000 to the United States is considered an occasion for sentimental rejoicing and a boom in stocks.

The worst of it is that the rejoicing is not entirely foolish. The reason to doubt, in view of the present character of the government, whether confidence in it had not been shaken. At this hour it is an open question whether the money offered to the government to-day would have been offered on any acceptable terms if the latest elections had not restored to the lawmaking power the party which had for a generation faithfully defended the nation's credit. There was occasion to doubt, when the power was lodged with a congress capable of voting for unlimited coinage of silver and unlimited issues of state bank notes. In a real sense, the street has reason to be glad that confidence in the government is still manifested by capital.

Any borrowing at this time was bound to be a revolutionary change in the policy of the nation toward its industries. After defending them and encouraging them for thirty years, it began to make war on them for the benefit of foreign competitors. Prostration followed as a matter of course. Depression of industries brought shrinkage of revenue. Not satisfied, congress gave money to the nation to favored monopolies, and threw away about \$74,000,000 of revenue derived from duties by which home industries had been defended. Except for that change, and the promise of it, there would have been no occasion for placing upon the people the additional burden of debt and yearly interest which President Cleveland now fastens upon them as a monument of his wisdom and patriotism.—N. Y. Tribune.

MAKERS OF NATIONAL DEBT.

The Democrats Have Always Crippled the Country Financially.

During the past year the public debt of the United States has been increased by one hundred millions. Of course everybody knows that the increase is due to the fact that a democratic administration is in control of all branches of the government at Washington—that a party pledged to free trade is running the government.

Everybody expected that the public debt would be increased by the democratic free trade administration. It followed as a matter of course, for the public debt has always increased under free trade. The New York Advertiser has been investigating the subject, and it finds that the country was under a free-trade administration from 1854 to 1860, from 1860 to 1861, from 1861 to 1862, from 1862 to 1863, from 1863 to 1864, from 1864 to 1865, from 1865 to 1866, from 1866 to 1867, from 1867 to 1868, from 1868 to 1869, from 1869 to 1870, from 1870 to 1871, from 1871 to 1872, from 1872 to 1873, from 1873 to 1874, from 1874 to 1875, from 1875 to 1876, from 1876 to 1877, from 1877 to 1878, from 1878 to 1879, from 1879 to 1880, from 1880 to 1881, from 1881 to 1882, from 1882 to 1883, from 1883 to 1884, from 1884 to 1885, from 1885 to 1886, from 1886 to 1887, from 1887 to 1888, from 1888 to 1889, from 1889 to 1890, from 1890 to 1891, from 1891 to 1892, from 1892 to 1893, from 1893 to 1894, from 1894 to 1895, from 1895 to 1896, from 1896 to 1897, from 1897 to 1898, from 1898 to 1899, from 1899 to 1900, from 1900 to 1901, from 1901 to 1902, from 1902 to 1903, from 1903 to 1904, from 1904 to 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